

MIRA INFORM REPORT

Report No. :	529249
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	SKYSCANNER PRIVATE LIMITED
Registered Office :	39, Robinson Road, 08-01, Robinson Point, 068911
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	26.06.2013
Com. Reg. No.:	201317279d
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the (as a / as an) operating an integrated online travel metasearch service.
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
-----------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 201317279D
COMPANY NAME	: SKYSCANNER PRIVATE LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 26/06/2013
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 39, ROBINSON ROAD, 08-01, ROBINSON POINT, 068911, SINGAPORE.
BUSINESS ADDRESS	: 39, ROBINSON ROAD, #08-01, ROBINSON POINT, 068911, SINGAPORE.
TEL.NO.	: 65-62363333
FAX.NO.	: N/A
WEB SITE	: WWW.SKYSCANNER.COM.SG
CONTACT PERSON	: LEE PAY LEE (DIRECTOR)
PRINCIPAL ACTIVITY	: OPERATING AN INTEGRATED ONLINE TRAVEL METASEARCH SERVICE
ISSUED AND PAID UP CAPITAL	: 2,500,001.00 ORDINARY SHARE, OF A VALUE OF SGD 2,500,001.00
SALES	: SGD 82,029,344 [2017]
NET WORTH	: SGD 38,386,757 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) operating an integrated online travel metasearch service.

The immediate holding company of the Subject is SKYSCANNER LIMITED, a company incorporated in UNITED KINGDOM.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The ultimate holding company of the Subject is CTRIP.COM INTERNATIONAL LIMITED, a company incorporated in CAYMAN ISLANDS.

Share Capital History

Date Issue & Paid Up Capital
13/09/2018 SGD 2,500,001.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SKYSCANNER LIMITED	FLOOR 6, THE AVENUE 1, BEDFORD AVENUE, LONDON WC1B 3AU , UNITED KINGDOM	T13UF3233	2,500,001.00	100.00
			----- 2,500,001.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : GARETH JOHN WILLIAMS
Address : 28, INVERLEITH PLACE, EDINBURGH, EH3 5QB, UNITED KINGDOM.
IC / PP No : 534793769
Nationality : BRITISH
Date of : 26/06/2013
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	201317279D	SKYSCANNER PRIVATE LIMITED	Director	26/06/2013	0.00 -	SGD18,608,911.00	2017	-	13/09/2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIRECTOR 2

Name Of Subject : KATHLEEN MC GUIRE URQUHART
Address : 41, KISMIS AVENUE, CHENG SOON GARDEN, 598218, SINGAPORE.
IC / PP No : S2717800F
Nationality : AMERICAN
Date of : 28/04/2016
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20131727 9D	SKYSCAN NER PRIVATE LIMITED	Director	28/04/2 016	0.00 -	SGD18,608,91 1.00	2017	-	13/09/2 018

DIRECTOR 3

Name Of Subject : PAUL ANTONY WHITEWAY
Address : 11, KENG CHEOW STREET, 04-04, 059608, SINGAPORE.
IC / PP No : S7068082C
Nationality : AUSTRALIAN
Date of : 30/07/2015
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20131727	SKYSCAN	Director	30/07/2	0.00 -	SGD18,608,91	2017	-	13/09/2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

9D NER 015 1.00 018
PRIVATE
LIMITED

DIRECTOR 4

Name Of Subject : LEE PAY LEE
Address : 316B, ANCHORVALE LINK, 05-191, ANCHORVALE GARDENS, 542316,
SINGAPORE.
IC / PP No : S8284821E
Nationality : SINGAPOREAN
Date of : 01/12/2015
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	2001082 21W	ADISSEO ASIA PACIFIC PTE LTD	Secretary	01/12/2 015	0.00 -	USD4,529,721 .00	2016	-	07/03/2 018
2	2017015 41Z	AES GLOBAL HOLDINGS PTE. LTD.	Secretary	23/01/2 017	0.00 -	-	2017	-	21/02/2 018
3	2017093 76N	AMS SENSORS ASIA PTE. LTD.	Secretary	28/04/2 017	0.00 -	-	2017	-	14/11/2 017
4	2009179 77Z	BACKOFFICE ASSOCIATES ASIA PTE. LTD.	Secretary	01/12/2 015	0.00 -	SGD(1,731,44 1.00)	2013	-	13/08/2 018
5	1982021 99E	BEST DENKI (SINGAPORE) PTE. LTD.	Secretary	01/12/2 015	0.00 -	SGD6,662,160 .00	2017	-	28/06/2 018
6	2015229 95K	CHINA ORE SHIPPING PTE. LTD.	Secretary	01/12/2 015	0.00 -	USD2,528,915 .00	2015	-	20/12/2 016
7	1980007 61G	CHUGOKU MARINE PAINTS	Secretary	01/12/2 015	0.00 -	SGD8,760,390 .00	2015	-	19/01/2 017

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

		(SINGAPORE) PTE LTD								
8	2014087 50N	CUBE HIGHWAYS AND INFRASTRUC TURE PTE. LTD.	Secretar y	01/12/2 015	0.00	-	-	2017	-	29/12/2 015
9	1996071 61C	DAISHO DEVELOPME NT SINGAPORE PTE LTD	Secretar y	01/12/2 015	0.00	-	USD(11,409,4 72.00)	2016	-	28/11/2 017
1 0	1993042 33Z	DYNAMIC COLOURS LIMITED	Secretar y	15/12/2 015	0.00	-	USD7,748,417 .00	2015	-	30/12/2 016
1 1	2007118 32N	DYSON OPERATIONS PTE. LTD.	Secretar y	01/12/2 015	0.00	-	USD86,200,00 0.00	2015	-	13/09/2 018
1 2	2015279 59E	GRAESS ENERGY PTE. LTD.	Secretar y	01/12/2 015	0.00	-	USD(149,764. 00)	2015	-	07/06/2 016
1 3	2009135 74D	GRASS VALLEY SINGAPORE PTE. LTD.	Secretar y	01/12/2 015	0.00	-	USD344,273.0 0	2016	-	28/03/2 018
1 4	1971003 00Z	HIAP SENG ENGINEERIN G LTD	Secretar y	01/12/2 015	0.00	-	SGD5,607,000 .00	2016	-	08/07/2 016
1 5	1992052 14W	HS COMPRESSI ON & PROCESS PTE. LTD.	Secretar y	01/12/2 015	0.00	-	SGD(5,813,85 1.00)	2017	-	11/07/2 018
1 6	2013014 19Z	HUGO BOSS SOUTH EAST ASIA PTE. LTD.	Secretar y	01/12/2 015	0.00	-	SGD2,459,510 .00	2016	-	13/02/2 018
1 7	1994091 50D	KOMAX SINGAPORE PTE LTD	Secretar y	01/12/2 015	0.00	-	SGD(490,506. 00)	2016	-	31/07/2 018
1 8	1996015 87M	KOYO KAIUN ASIA PTE LTD	Secretar y	01/12/2 015	0.00	-	USD357,997.0 0	2017	-	27/12/2 017
1 9	2010208 50Z	MITSUBISHI HEAVY INDUSTRIES ASIA PACIFIC PTE. LTD.	Secretar y	01/12/2 015	0.00	-	SGD10,268,13 5.00	2016	-	15/11/2 016
2	2014291	NGC	Secretar	01/12/2	0.00	-	USD(719,508.	2015	-	26/05/2

SKYSCANNER PRIVATE LIMITED - 529249

PAGE NO. : 9

0	84C	TRANSMISSI ON ASIA PACIFIC PTE. LTD.	y	015			00)			017
2	2006175	NOKIA	Secretar	01/12/2	0.00	-	SGD3,256,000	2016	-	13/10/2
1	55D	SOLUTIONS AND NETWORKS SINGAPORE PTE. LTD.	y	015			.00			017
2	2006049	PETROBRAS	Secretar	01/12/2	0.00	-	USD5,643,000	2017	-	06/09/2
2	67H	SINGAPORE PRIVATE LIMITED	y	015			.00			018
2	2016046	PHOON HUAT	Secretar	21/03/2	0.00	-	SGD(4,497,78	2017	-	30/07/2
3	49G	PTE. LTD.	y	016			3.00)			018
2	2015392	RICEGROWE	Secretar	01/12/2	0.00	-	USD5,609,000	2017	-	05/02/2
4	80N	RS SINGAPORE PTE. LTD.	y	015			.00			018
2	2005119	RIO TINTO	Secretar	02/07/2	0.00	-	USD145,168,0	2017	-	13/08/2
5	42N	MARKETING PTE. LTD.	y	018			00.00			018
2	2008165	SAHARA	Secretar	01/12/2	0.00	-	USD(2,383,00	2015	-	27/11/2
6	23N	ENERGY INTERNATIO NAL PTE. LTD.	y	015			0.00)			017
2	1995013	SHIMIZU	Secretar	01/06/2	0.00	-	USD22,797.00	2017	-	24/07/2
7	49K	SYNTEC SINGAPORE PTE LTD	y	016						018
2	1990015	SHIN-ETSU	Secretar	01/12/2	0.00	-	USD1,967,000	2017	-	04/09/2
8	69G	SINGAPORE PTE LTD	y	015			.00			018
2	2013172	SKYSCANNE	Director	01/12/2	0.00	-	SGD18,608,91	2017	-	13/09/2
9	79D	R PRIVATE LIMITED		015			1.00			018
3	1991018	SUMITOMO	Secretar	15/12/2	0.00	-	USD(23,539,0	2017	-	24/01/2
0	99M	CORPORATI ON ASIA & OCEANIA PTE. LTD.	y	015			00.00)			018
3	2008158	SYMRISE	Secretar	01/12/2	0.00	-	USD40,360,00	2016	-	24/05/2
1	30C	ASIA PACIFIC PTE. LTD.	y	015			0.00			018
3	1975011	TOYOTA	Secretar	01/12/2	0.00	-	USD48,348,00	2018	-	15/08/2
2	52G	TSUSHO ASIA PACIFIC	y	015			0.00			018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

3	2001078	PTE. LTD. ULVAC	Secretar	01/12/2	0.00	-	SGD1,128,734	2015	-	08/07/2
3	09K	SINGAPORE PTE LTD	y	015			.00			016
3	2003120	VIEW SINO	Secretar	01/12/2	0.00	-	USD(716,145.	2015	-	22/11/2
4	77E	OIL PTE. LTD.	y	015			00)			016
3	1995014	WEARNES	Secretar	01/12/2	0.00	-	SGD31,103,22	2016	-	31/07/2
5	00R	AUTOMOTIVE PTE. LTD.	y	015			5.00			017
3	2012154	ZALORA	Secretar	01/12/2	0.00	-	SGD2,664,694	2015	-	30/08/2
6	93R	SOUTH EAST ASIA PTE. LTD.	y	015			.00			017

MANAGEMENT

- 1) Name of : LEE PAY LEE
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	PRICEWATERHOUSECOOPERS LLP	N/A	31/12/2017	

COMPANY SECRETARIES

- 1) Company Secretary : CHAN LAI YIN
IC / PP No : S7480587F
Address : 26, SIMEI STREET 1, 11-08, MELVILLE PARK, 529947, SINGAPORE.
Date of Appointment : 31/07/2013

BANKING

No Banker found in our databank.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The staff from the registered office refused to disclose any information on the Subject's suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days []	Good 31-60 Days []	Average Days 61-90 [X]
Fair 91-120 Days []	Poor >120 Days []	

CLIENTELE

Local : YES
Domestic : SINGAPORE
Markets
Overseas : YES
Export Market : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LETTER OF CREDIT (LC)

OPERATIONS

Services : OPERATING AN INTEGRATED ONLINE TRAVEL METASEARCH SERVICE

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) operating an integrated online travel metasearch service.

The principal activities of the Subject is that of operating an integrated online travel metasearch service connecting users wishing to book travel with travel service providers around the world.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65 3157 5855

Client

Current Telephone Number : 65-62363333

Match : NO

Address Provided by Client : 39 ROBINSON ROAD #08-01 068911 SINGAPORE

Current Address : 39, ROBINSON ROAD, #08-01, ROBINSON POINT, 068911, SINGAPORE.

Match : NO

Other Investigations

On 13th September 2018, we have contacted one of the staff from the Subject's registered office and she only provided limited information.

The contact number provided is not answered.

The address provided is incomplete.

The staff from the Subject's registered office refused to disclose the Subject's fax number, number of employees and bankers.

FINANCIAL ANALYSIS

Profitability

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	48.48%]
Return on Net Assets	:	Favourable	[	58.35%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Debtor Ratio	:	Favourable	[	34 Days]
Creditors Ratio	:	Favourable	[	3 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	3.59 Times]
Current Ratio	:	Favourable	[	3.59 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SKYSCANNER PRIVATE LIMITED - 529249

PAGE NO. : 14

Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2013, the Subject is a Private Limited company, focusing on operating an integrated online travel metasearch service. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. A paid up capital of SGD 2,500,001 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at SGD 38,386,757, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much dependent on its marketing strategies in order to retain its position in the market.

In view of the above favourable condition, we recommend credit be proceeded to the Subject with favourable term.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

SKYSCANNER PRIVATE LIMITED

Financial Year End	2017-12-31	2016-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
TURNOVER	82,029,344	47,861,057
Other Income	6,553	126
	-----	-----
Total Turnover	82,035,897	47,861,183
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	22,400,154	11,539,001
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	22,400,154	11,539,001
Taxation	(3,791,243)	(1,851,395)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	18,608,911	9,687,606
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	15,512,738	5,825,132
	-----	-----
As restated	15,512,738	5,825,132
	-----	-----

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SKYSCANNER PRIVATE LIMITED - 529249

PAGE NO. : 18

PROFIT AVAILABLE FOR APPROPRIATIONS	34,121,649	15,512,738
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	34,121,649	15,512,738
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
DEPRECIATION (as per notes to P&L)	802,445	1,267,192
	-----	-----
Total Amortization And Depreciation	802,445	1,267,192
	=====	=====

BALANCE SHEET

SKYSCANNER PRIVATE LIMITED

ASSETS EMPLOYED:

FIXED ASSETS	1,317,763	2,007,062
	-----	-----
TOTAL LONG TERM ASSETS	1,317,763	2,007,062
CURRENT ASSETS		
Trade debtors	7,544,676	4,703,012
Other debtors, deposits & prepayments	2,861,191	1,994,650
Amount due from holding company	26,771,634	12,640,143
Amount due from related companies	1,106,392	737,550
Cash & bank balances	17,664,854	8,890,169
	-----	-----
TOTAL CURRENT ASSETS	55,948,747	28,965,524
	-----	-----
TOTAL ASSET	57,266,510	30,972,586
	=====	=====
CURRENT LIABILITIES		
Trade creditors	769,138	896,195
Other creditors & accruals	2,074,376	1,286,314
Amounts owing to holding company	8,875,486	7,503,087
Provision for taxation	3,848,844	2,009,165
	-----	-----
TOTAL CURRENT LIABILITIES	15,567,844	11,694,761
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	40,380,903	17,270,763
	-----	-----
LONG TERM LIABILITIES		
Deferred taxation	160,368	211,522
Others	3,151,541	-
	-----	-----
TOTAL LONG TERM LIABILITIES	3,311,909	211,522
	-----	-----
TOTAL NET ASSETS	38,386,757	19,066,303
	=====	=====

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SHARE CAPITAL		
Ordinary share capital	2,500,001	2,500,001
	-----	-----
TOTAL SHARE CAPITAL	2,500,001	2,500,001
RESERVES		
Capital reserve	2,422,941	1,711,398
Retained profit/(loss) carried forward	34,121,649	15,512,738
Others	(657,834)	(657,834)
	-----	-----
TOTAL RESERVES	35,886,756	16,566,302
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	38,386,757	19,066,303
	=====	=====

FINANCIAL RATIO

SKYSCANNER PRIVATE LIMITED

TYPES OF FUNDS

Cash	17,664,854	8,890,169
Net Liquid Funds	17,664,854	8,890,169
Net Liquid Assets	40,380,903	17,270,763
Net Current Assets/(Liabilities)	40,380,903	17,270,763
Net Tangible Assets	38,386,757	19,066,303
Net Monetary Assets	37,068,994	17,059,241

PROFIT & LOSS ITEMS

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	23,202,599	12,806,193
---	------------	------------

BALANCE SHEET ITEMS

Total Liabilities	18,879,753	11,906,283
Total Assets	57,266,510	30,972,586
Net Assets	38,386,757	19,066,303
Net Assets Backing	38,386,757	19,066,303
Shareholders' Funds	38,386,757	19,066,303
Total Share Capital	2,500,001	2,500,001
Total Reserves	35,886,756	16,566,302

GROWTH RATIOS (Year on Year) (%)

Revenue	71.39	67.46
Profit/(Loss) Before Tax	94.13	471.95
Profit/(Loss) After Tax	92.09	322.32
Total Assets	649.97	305.62
Total Liabilities	419.62	227.69

LIQUIDITY (Times)

Cash Ratio	1.13	0.76
Liquid Ratio	3.59	2.48
Current Ratio	3.59	2.48

WORKING CAPITAL CONTROL (Days)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SKYSCANNER PRIVATE LIMITED - 529249

PAGE NO. : 20

Debtors Ratio	34	36
Creditors Ratio	3	7
SOLVENCY RATIOS (Times)		
Liabilities Ratio	0.49	0.62
Assets Backing Ratio	15.35	7.63
PERFORMANCE RATIO (%)		
Operating Profit Margin	27.31	24.11
Net Profit Margin	22.69	20.24
Return On Net Assets	58.35	60.52
Return On Capital Employed	53.72	59.86
Return On Shareholders' Funds/Equity	48.48	50.81

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
SGD	1	INR 52.39

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRIY
Report Prepared by :	SDA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)